

104<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. J. RES. 31

To amend the Constitution of the United States to provide for balanced budgets and elimination of the Federal indebtedness.

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IN THE HOUSE OF REPRESENTATIVES

JANUARY 4, 1995

Mr. JACOBS introduced the following joint resolution; which was referred to the Committee on the Judiciary

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## JOINT RESOLUTION

To amend the Constitution of the United States to provide for balanced budgets and elimination of the Federal indebtedness.

1       *Resolved by the Senate and House of Representatives*  
2       *of the United States of America in Congress assembled*  
3       *(two-thirds of each House concurring therein), That the fol-*  
4       *lowing article is hereby proposed as an amendment to the*  
5       *Constitution of the United States, which shall be valid to*  
6       *all intents and purposes as part of the Constitution when*  
7       *ratified by the legislatures of three-fourths of the several*  
8       *States within two years after its submission to the States*  
9       *for ratification:*

1 “ARTICLE —

2 “SECTION 1. Beginning in fiscal year 1999, the  
3 United States government shall not borrow money or any  
4 other thing of value except for the purpose of rolling over  
5 its existing debt balance, and shall not issue additional  
6 currency except as it reflects additional United States  
7 productivity.

8 “SECTION 2. Beginning in fiscal year 2000, and for  
9 the next 39 succeeding fiscal years thereafter, the national  
10 debt shall be retired by an amount equal to  $2\frac{1}{2}$  per cen-  
11 tum of the national debt at the beginning of fiscal year  
12 2000.

13 “SECTION 3. The Congress shall have power to en-  
14 force this article by appropriate legislation.”.

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